

OCT 31 '05 2-03 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 28, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of October 28, 2005 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Key Equipment Finance
66 South Pearl Street
Albany, NY 122037

Grantor: Inspiration holdings, Inc.
2460 W 26th Ave
Denver, CO 80211

A description of the railroad equipment covered by the enclosed document is:

52 railcars bearing NAHX and ITLX reporting marks and road numbers identified on Exhibit A.

Mr. Vernon A. Williams
October 28, 2005
Page Two

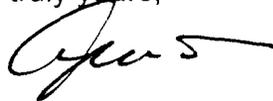
A short summary of the document to appear in the index follows:

Memorandum of Security Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 25937 FILED

OCT 31 '05 2-03 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of October 28, 2005

between

KEY EQUIPMENT FINANCE INC.
Secured Party

and

INSPIRATION HOLDINGS, INC.
Grantor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 20____, at ____:____.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of October 28, 2005 is made by and between INSPIRATION HOLDINGS, INC., a Colorado corporation ("Grantor"), and KEY EQUIPMENT FINANCE INC., a Michigan corporation ("Secured Party").

WITNESSETH

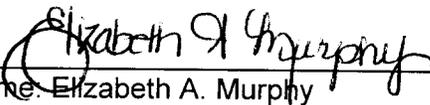
1. Pursuant to a Master Security Lease Agreement dated December 12, 2000, together with Collateral Schedule No. 4 dated October 28, 2005 (collectively, the "Security Agreement"), Secured Party has agreed to lease to Grantor, and the Grantor has agreed to lease from Secured Party 52 Pressurized Tank Cars bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

KEY EQUIPMENT FINANCE INC.

By: 

Name: Elizabeth A. Murphy

Title: Regional Contracts Manager

Grantor:

INSPIRATION HOLDINGS, INC.

By: _____

Name:

Title:

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of October 28, 2005 is made by and between INSPIRATION HOLDINGS, INC., a Colorado corporation ("Grantor"), and KEY EQUIPMENT FINANCE INC., a Michigan corporation ("Secured Party").

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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

KEY EQUIPMENT FINANCE INC.

By: _____
Name: Elizabeth A. Murphy
Title: Regional Contracts Manager

Grantor:

INSPIRATION HOLDINGS, INC.

By: *Teri L Coffenbow*
Name: _____
Title: **TERI L COFFENBOW**
President

STATE OF New York)
) ss.:
COUNTY OF Albany)

On this 28th (Day) day of October (Month), 2005, before me the subscriber personally appeared Elizabeth A. Murphy, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

James M. Kresge
NOTARY PUBLIC

My Commission Expires: **JAMES M. KRESGE**
Notary Public, State of New York
No. 01KR505845
Qualified in Albany County
Commission Expires April 1, 2006

STATE OF Colorado)
) ss.:
COUNTY OF)

On this _____ (Day) day of _____ (Month), 2005, before me the subscriber personally appeared _____, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

NOTARY PUBLIC

My Commission Expires:

STATE OF New York)
) ss.:
COUNTY OF Albany)

On this ____ (Day) day of _____ (Month), 2005, before me the subscriber personally appeared _____, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

NOTARY PUBLIC

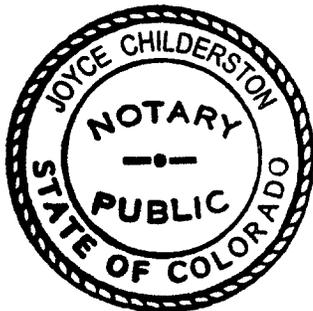
My Commission Expires:

STATE OF Colorado)
) ss.:
COUNTY OF Jefferson

On this 27 (Day) day of October (Month), 2005, before me the subscriber personally appeared Teri L. Coltenbauer to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

Joyce Childerston
NOTARY PUBLIC

My Commission Expires: 3/20/2007



My Commission Expires **03/20/2007**

EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF October 28, 2005

Exhibit A

List of Purchased Assets

Commodity: Grain

Price Per Car: \$22,000.00

Car Mark

<u>Unit Count</u>	<u>Car Initial</u>	<u>Car Number</u>
<u>1</u>	<u>NAHX</u>	<u>2511</u>
<u>2</u>	<u>NAHX</u>	<u>2521</u>
<u>3</u>	<u>NAHX</u>	<u>17029</u>
<u>4</u>	<u>ITLX</u>	<u>21125</u>
<u>5</u>	<u>ITLX</u>	<u>21126</u>
<u>6</u>	<u>NAHX</u>	<u>46155</u>
<u>7</u>	<u>NAHX</u>	<u>46714</u>
<u>8</u>	<u>NAHX</u>	<u>50398</u>
<u>9</u>	<u>NAHX</u>	<u>53132</u>
<u>10</u>	<u>NAHX</u>	<u>53157</u>
<u>11</u>	<u>NAHX</u>	<u>53236</u>
<u>12</u>	<u>NAHX</u>	<u>53242</u>
<u>13</u>	<u>NAHX</u>	<u>53266</u>
<u>14</u>	<u>NAHX</u>	<u>53314</u>
<u>15</u>	<u>NAHX</u>	<u>53320</u>
<u>16</u>	<u>NAHX</u>	<u>53323</u>
<u>17</u>	<u>NAHX</u>	<u>53360</u>
<u>18</u>	<u>NAHX</u>	<u>53362</u>
<u>19</u>	<u>NAHX</u>	<u>53369</u>
<u>20</u>	<u>NAHX</u>	<u>56388</u>
<u>21</u>	<u>NAHX</u>	<u>150076</u>
<u>22</u>	<u>NAHX</u>	<u>150087</u>
<u>23</u>	<u>NAHX</u>	<u>150136</u>
<u>24</u>	<u>NAHX</u>	<u>150300</u>
<u>25</u>	<u>NAHX</u>	<u>150620</u>
<u>26</u>	<u>NAHX</u>	<u>475286</u>
<u>27</u>	<u>NAHX</u>	<u>476789</u>
<u>28</u>	<u>NAHX</u>	<u>478083</u>

<u>29</u>	<u>NAHX</u>	<u>478353</u>
<u>30</u>	<u>NAHX</u>	<u>479119</u>
<u>31</u>	<u>NAHX</u>	<u>479643</u>
<u>32</u>	<u>NAHX</u>	<u>479780</u>
<u>33</u>	<u>NAHX</u>	<u>479899</u>
<u>34</u>	<u>NAHX</u>	<u>480216</u>
<u>35</u>	<u>NAHX</u>	<u>480556</u>
<u>36</u>	<u>NAHX</u>	<u>480946</u>
<u>37</u>	<u>NAHX</u>	<u>481068</u>
<u>38</u>	<u>NAHX</u>	<u>483227</u>
<u>39</u>	<u>NAHX</u>	<u>483462</u>
<u>40</u>	<u>NAHX</u>	<u>484504</u>
<u>41</u>	<u>NAHX</u>	<u>490444</u>
<u>42</u>	<u>NAHX</u>	<u>490450</u>
<u>43</u>	<u>NAHX</u>	<u>510394</u>
<u>44</u>	<u>NAHX</u>	<u>800022</u>
<u>45</u>	<u>NAHX</u>	<u>800087</u>
<u>46</u>	<u>NAHX</u>	<u>800254</u>
<u>47</u>	<u>NAHX</u>	<u>800412</u>
<u>48</u>	<u>NAHX</u>	<u>800597</u>
<u>49</u>	<u>NAHX</u>	<u>890659</u>
<u>50</u>	<u>NAHX</u>	<u>890670</u>
<u>51</u>	<u>NAHX</u>	<u>890718</u>
<u>52</u>	<u>NAHX</u>	<u>890719</u>